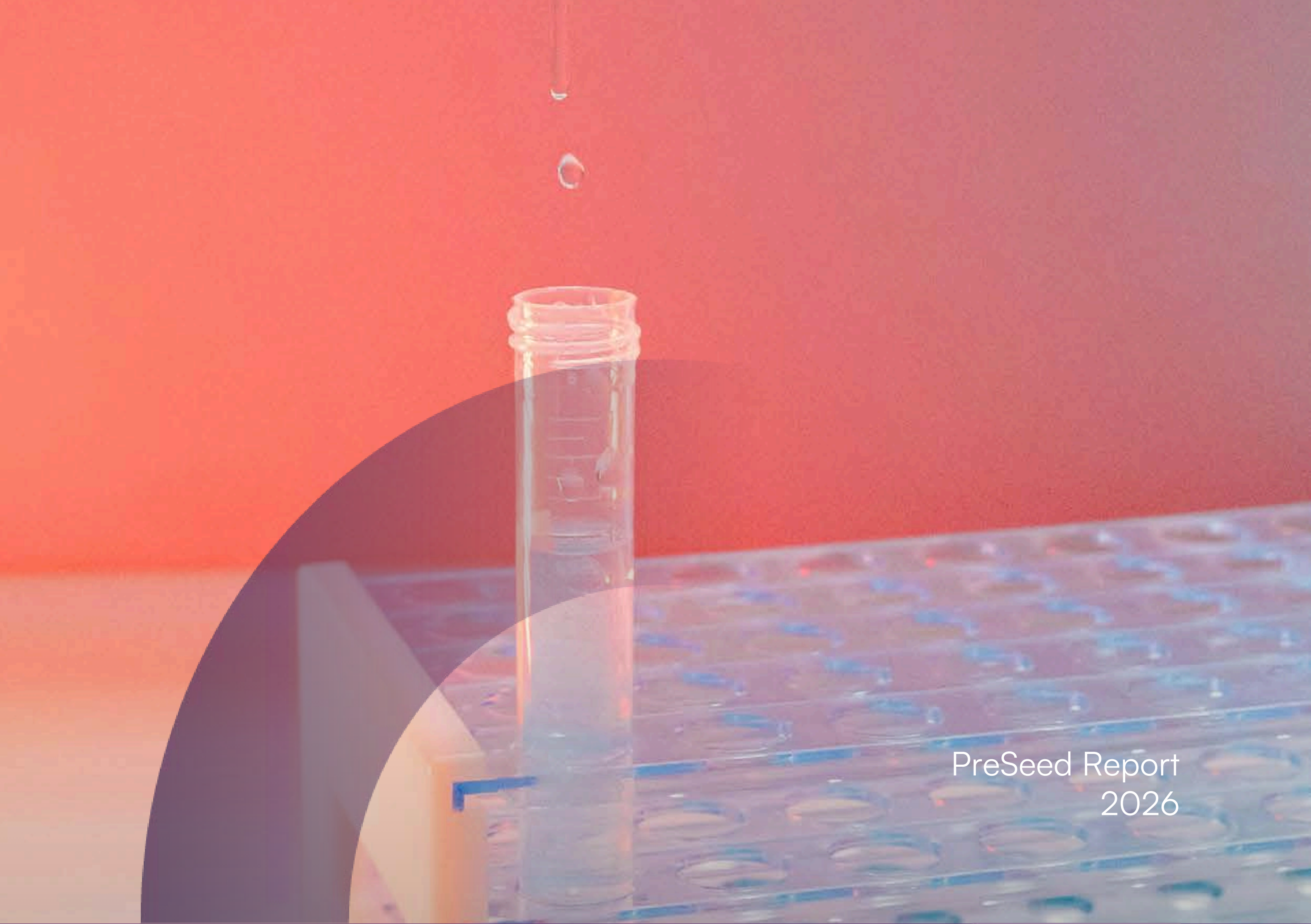


PreSeed Report
2026

Backing bold science for a better tomorrow.

KiwiNet

kiwinet.org.nz

Connecting people, funding and know-how to take Kiwi research to the world.

KiwiNet

Contents

About this report

We believe in the power of science to change the world and create lasting benefit for New Zealand.

KiwiNet is a collaborative network of New Zealand universities and research organisations, working together to unlock the full potential of publicly funded research.

We exist to ensure great ideas don't get stuck in the lab.

By connecting people, funding and know-how, we transform research into thriving new businesses, products and solutions that grow Aotearoa's economy and tackle global challenges.

This report shares the results of PreSeed investments made between 1 July 2025 and 30 June 2026, along with updates on earlier projects and a selection of case studies showing the tangible impact of KiwiNet's collaborative model.

Together, we represent 80% of New Zealand's publicly funded researchers.

Powering early-stage innovation

Executive Summary

PreSeed: Turning science into jobs, exports and growth

PreSeed Accelerator Funding (PreSeed) is a uniquely New Zealand initiative that helps world-class research make the leap from lab to market.

The impact of PreSeed is gathering pace.

Older projects are reaching maturity, new ventures are gaining traction, and the cumulative impact of years of investment is becoming more visible.

Last year, we surpassed the milestone of 100 spin-outs from KiwiNet-supported projects. PreSeed is now generating more than **$11.50 in value for every dollar invested**, with earlier projects continuing to create jobs, exports and revenue for New Zealand.

Funding this year

From 1 July 2025 to 30 June 2026:

- $4.5M in PreSeed funding provided across 200 projects
- $765k in business co-funding into PreSeed projects
- $5.3M in co-funding alongside PreSeed from other (non-business) sources, including PROs

What we've achieved this year

$160M
commerical returns to NZ businesses & research organisations

111
commercial deals to date, across 39 projects

$1.04B
potential export earnings (first 5 years of sales, once in market)

9
New Zealand start-up companies formed

104
jobs created or sustained in NZ

376
business engagements in projects, including 198 international connections

Outcomes from current contract 1 July 2025 - 30 June 2026

Backing innovation; building impact

PreSeed's value grows over time. As projects mature, they generate substantial returns for New Zealand—creating jobs, export revenue, and strong partnerships between research and business.

$79M
PreSeed invested

$907M
known revenue to NZ

$11.51

$1

Every $1 invested in PreSeed generates $11.51 in value ▶

12x
return to New Zealand on every dollar invested

2,429
commercialisation projects

114
start-ups

808
commercial deals

968
jobs created

4,525
business engagements in projects

1,556
patents

Figures represent known economic returns generated by PreSeed projects since 2003

Commercial highlights

KiwiNet PreSeed portfolio

PreSeed funding plays a critical role at the early stage — transforming discoveries from our universities and public research institutes into investable opportunities for the private sector.

Outcomes range from new start-ups and licensing deals to joint ventures, with the end goal of new products or services that add value to New Zealand's economy and deliver real impact in our communities.

KiwiNet's rigorous PreSeed investment process, alongside the PROs' own systems, enables the acceleration of promising opportunities to market.

This report summarises commercial benefits from projects funded in the current MBIE PreSeed contract (1 July 2025—30 June 2026) and tracks ongoing progress from earlier projects.

KiwiNet is happy to provide additional project information, figures and outcomes on request.

Our process

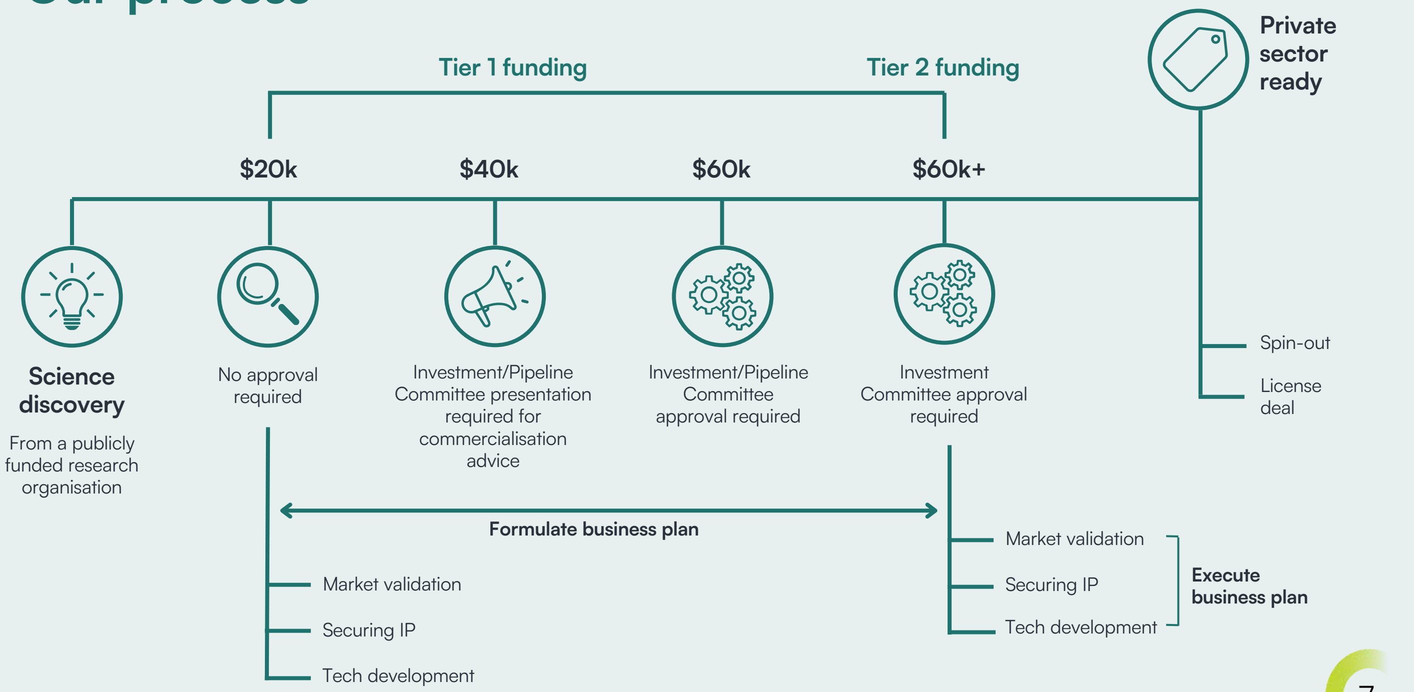


Table 1 summarises research commercialisation investment into PreSeed projects for the research organisations accessing pooled KiwiNet funding.

Of the $41M invested to 30 June 2026, 43% came from PreSeed, 47% from research organisation co-investment, and 10% from business co-investment. KiwiNet takes no equity or benefit share from this funding.

The proportion of abandoned projects reflects the early-stage, high-risk nature of PreSeed investments. Early validation enables 'fast fail' or redirection to other impact pathways, freeing resources for new opportunities. These projects typically represent only a small share of total PreSeed investment, as Tier 1 investment normally provides sufficient validation to determine the commercial potential.

Table 1: Commercialisation investment into KiwiNet PreSeed projects

	Current Contract	Historical* (pre 01/07/2023)	TOTAL
Number of PreSeed-funded projects	636	1,793	2,429
Of which are:			
Completed	447	1,460	1,907
Abandoned	90	329	419
On-hold	0	3	3
In progress	99	1	100
PreSeed funding allocated	$23.0M	$64.3M	$87.3M
PreSeed funding invoiced to date	$17.8M	$61.1M	$78.8M
PRO co-investment into PreSeed	$19.43	$55.0M	$74.2M
Business co-investment into PreSeed	$3.33M	$23.1M	$26.4M
Number of business co-investors	92	279	371
Investment from reprioritised MBIE funds	$345K	$9.71M	$10.1M
Total investment into commercialisation	**$41M**	**$149M**	**$189M**

Data on historical projects will likely be incomplete due to the reliance on historical reporting processes and associated attenuation of project intelligence within research organisations over time.

Case study

Captivate Technology

Breakthrough carbon capture tech tackling industrial emissions

Massey University spin-out Captivate Technology is scaling a breakthrough material designed to efficiently remove CO_2 from industrial emissions and biogas, taking lower-cost carbon capture technology from the lab to global markets.

~70%

reduction in energy required for carbon capture

Co-invented by founder Shane Telfer at Massey University

Canadian pilot project set to capture ~4 tonnes of CO_2 per day

$112,100

PreSeed Acclerator Funding enabled early-stage development

$3.75M

capital raised to date

"What makes this technology exciting is that it dramatically reduces the energy use and cost of carbon capture, opening the door for industries to cut emissions in a way that's practical and scalable. Our next focus is biogas markets in the US and Europe, where the renewable natural gas sector has seen explosive growth."

— Lauren Salisbury, CEO of Captivate Technology

CAPTIVATE TECHNOLOGY

Massey Ventures

TE KUNENGA KI PŪREHUROA | MASSEY UNIVERSITY
UNIVERSITY OF NEW ZEALAND

Read the full story at **kiwinet.org.nz/captivate**

Portfolio performance

Commercialisation outcomes such as business-PRO interactions, revenue from deals, jobs created, new licensing arrangements, and the formation of start-up companies are important markers of PreSeed success. Not only can these outcomes be directly measured, but they also represent important first steps in the journey towards meaningful impact for New Zealand.

Commercial returns are typically lower for more recent investments, reflecting the long lead times (often 5-7 years or more) required for research commercialisation projects to mature.

Table 2: Commercialisation outcomes of PreSeed projects

	Current Contract	Historical (pre 01/07/2023)	TOTAL
Patents filed, including:	454	1,102	1,556
• *Patents assigned or transferred to external parties*	73	124	197
Other IP secured (copyright, trademarks, trade secrets)	91	811	902
Total pieces of IP secured	545	1,903	2,448
Number of businesses meaningfully engaged, including:	1,410	3,115	4,525
• *International connections*	736	1,073	1,809
Number of commercial deals	111	697	808
Number of projects generating deals	39	234	273
Of these:			
• *Number of start-ups formed*	25	89	114
• *Tech incubator engagement*	116	99	215
• *Tech incubator uptake*	2	21	23
• *% resulting in start-ups*	64%	38%	42%
• *% resulting in contract research, licensing, technology sales or consultancy deals*	36%	62%	58%
PRO revenue from licensing, contract research, technology sales and consultancy	$1.22M	$255M	$256M
Private investment into new ventures	$35.2M	$393M	$428M
Revenue generated by start-ups & licenses	$2.92M	$219M	$222M
Total private investment into new ventures & PRO revenue to date	**$39.3M**	**$867M**	**$907M**

Economic returns to New Zealand

PreSeed projects create long-term value for New Zealand as research discoveries mature into products and services — generating business revenue, attracting investment, creating jobs, boosting exports, and sparking new ventures that diversify our economy.

Table 3 summarises the wider impact of PreSeed commercialisation projects to date.

The outcomes reported to KiwiNet represent only a portion of the true impact, as may private entities benefiting from PreSeed-funded innovations do not disclose results.

While downstream returns typically take 5+ years to emerge, the KiwiNet portfolio has already generated at least $650 million in known business revenue and follow-on investment. When combined with the PRO revenue in Table 2, this equates to at least $907 million from a total PreSeed investment of $78.8 million — an elevenfold return to New Zealand.

Beyond the numbers, PreSeed strengthens capability within research organisations by fostering a culture of innovation and giving individuals hands-on commercialisation experience. Many go on to launch companies, join high-tech industries, or pursue new research commercialisation opportunities. To date, 968 FTE jobs have been created, including 192 from the current contract.

Table 3: Known economic impact of PreSeed commercialisation projects

	Current Contract	Historical* (pre 01/07/2023)	TOTAL
Follow-on business expenditure into R&D incurred as a result of the PreSeed project	$2.39M	$166M	$169M
Number of jobs created (FTEs)	168	776	968
Potential revenue to NZ from export earnings in first 5 years of sales	$1.04B	$3.41B	$4.45B
Total known revenue to NZ businesses from PreSeed projects to date	**$39.3M**	**$867M**	**$907M**

**Data on historical projects will likely be incomplete due to the reliance on historical reporting processes and the attenuation of project intelligence within research organisations over time. The number of individuals gaining commercialisation experience and level of follow-on investment will, therefore, likely be higher than that reported.*

Case study: Non-devolved PreSeed funding

From first steps to a growing pipeline

New Zealand College of Chiropractic

At the New Zealand College of Chiropractic, PreSeed funding is helping turn promising health innovations into commercial opportunities — and helping build the culture and capability to bring more ideas to life.

In just a few years, the College has gone from its first steps in commercialisation to a growing portfolio of innovations, including an industry license and a new spin-out.

SYMPLY

$60,000 PreSeed funding • Spin-out • 4 FTE employees

A wearable health tech platform designed to measure stress, recovery and resilience. Spun out through Vitality Innovations, securing venture capital funding to support product development and build towards market launch.

BODYSYNC

$40,000 PreSeed funding • Licensed to industry partner

A hands-free system that captures patient conversations as they happen and generates structured clinical notes that can be integrated into patient management systems. Exclusively licensed to an industry partner in a gate-opening partnership for NZCC.

MINDA

$60,000 PreSeed funding • In commercial negotiations

Chronic pain management system that provides neurofeedback in real-world pain settings. In acquisition negotiations with an international company.

MINDEDGE

$40,000 PreSeed funding • Active project - patent pending

A cognitive workload tool providing neurophysiology feedback during rehabilitation. Patent application is underway for this technology.

"It goes back to 2020 during Covid, when we completely relooked at how we think about our research — not just publishing papers, but asking how our ideas could become solutions that will benefit clinicians and patients. PreSeed funding has been crucial in helping us turn that ambition into action."

— Imran Khan Niazi, Dean of Research

NEW ZEALAND COLLEGE of CHIROPRACTIC

Vitality INNOVATIONS

Read the full story at **kiwinet.org.nz/chiropractic**

About KiwiNet

KiwiNet is a collaborative network of 14 universities and research organisations, working together to turn breakthrough research discoveries into real-world solutions.

Our mission

To foster a national commercialisation network that transforms public research into economic benefits for Aotearoa New Zealand.

Strategic themes

Pipeline

Enable a world-leading commercialisation system that is best for Aotearoa New Zealand.

People

Empower the people in the system to maximise success.

Promotion

Uplift the mana of the commercialisation ecosystem.

KiwiNet whakapapa

2008
UniCom
4 universities

2011
KiwiNet formed
8 members

2019
Collaborative network
19 research organisations

2025
KiwiNet today
CRIs merged & PROs formed

Our vision

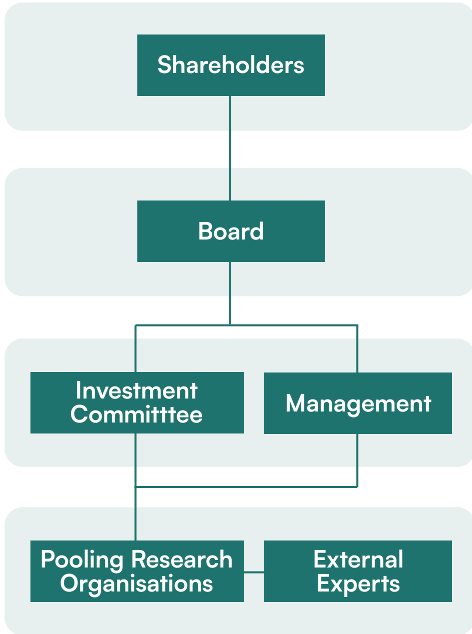
KiwiNet is at the heart of a **world-leading commercialisation ecosystem**, fuelling a **globally-competitive technology sector** in Aotearoa New Zealand that is driving economic outcomes, intergenerational prosperity and solutions to global challenges.

How we work

Structure & governance

KiwiNet's unique strength lies in the collaborative way it operates.

- **Shareholders:** KiwiNet's shareholders include seven universities, three public research organisations, and an independent research organisation.
- **Board of Directors:** Reporting to the shareholders and MBIE, with members chosen for their expertise in business, research commercialisation and early-stage innovation. The Board is not funded using PreSeed funds.
- **Investment Committee (IC):** Comprising 17 commercialisation experts (six independent members and one representative from each shareholder organisation), the IC is entirely reponsible for allocating PreSeed investment.
- **KiwiNet management team:** A small, dedicated team primarily funded through the Commercialiation Partner Network (CPN). This team does not lead commercialisation projects, but provides substantial support around project planning, administration and development.



See Appendix 2 for a full list of these groups.

KiwiNet Investment Committee (IC)

The Investment Committee (IC) is KiwiNet's engine room for PreSeed investment.

More than 1,000 projects have engaged with the committee since inception, benefiting from the collective expertise and collaborative support of the KiwiNet network. It's a transparent, inclusive and mutually supportive process with strong governance at its core.

The IC's functions include:

- **Investment allocation:** Assessing and approving PreSeed funding into projects.
- **Expert guidance:** Leveraging deep technical and commercial expertise to shape opportunities.
- **Collaboration:** Providing a forum for technology transfer professionals to share connections, insights and opportunities.
- **Capability development:** Enabling participants and observers to learn from project discussions.
- **Reporting:** Monitoring outcomes from PreSeed investments.

PreSeed Investment Process

This year, we refined our Investement Committee process and introduced expert reference groups to strengthen project selection, insights and follow-on support.

KiwiNet invests PreSeed through a two-tiered system that balances speed and flexibility with independent oversight:

Tier 1: Up to $60,000 per project

- Designed for earlier-stage commercialisation activities and small projects.
- Can be used for activities such as market validation, business plans, recruitment of experts, IP protection or preliminary prototypes.
- Allocated directly to research organisations, however IC feedback is required once investment reaches $20,000 and IC approval is required for any budget over $40,000.

Small scale projects may reach investor-readiness within the Tier 1 budget. For projects needing more than $60,000 PreSeed, Tier 1 enables PROs to prepare a project development plan that is submitted to the IC for Tier 2 investment.

Tier 2: Above $60,000 per project

- Must be approved by the IC, based on a commercial development plan which includes a business plan, milestones, budget, and pathway to investor-readiness.
- Due diligence is required to appropriately reflect the level of funding requested.
- PROs provide quarterly progress reports for all Tier 2 projects.

Other allocations

- Up to 6.75% of the pool may be used for portfolio management and IC operations.
- Matched funding available for Tech Jumpstart competitions and early market assessments on resulting opportunities.
- Contribution towards registration fees and travel for professional development in technology transfer.

Ongoing oversight

Quarterly progress reporting
PROs present a written and verbal progress report to the IC for all Tier 2 projects each quarter.

Fund management reporting
KiwiNet provides a quarterly report on the PreSeed project portfolio, reviewed by the IC.

Project status changes
PROs must submit a project change request for any budget or end-date changes.

Annual outcomes reports
Completed projects are periodically reviewed by the IC to track ongoing progress and outcomes.

Case study

Forever Harvest

Growing the future of fruit and nut ingredients

Bioeconomy Science Institute spin-out Forever Harvest is developing a new way to grow fruit and nut ingredients, using plant cell cultivation to develop climate-resilient, year-round supply for the global food industry.

$434,000

PreSeed funding supported commercial development

$1.2M

Capital raised in 2026

Progressing towards **pilot-scale production**

Commercial collaboration underway with a global food brand

Read the full story at kiwinet.org.nz/foreverharvest

KiwiNet Spin-out Programme participant

"When you leave the research environment, suddenly it becomes very real. You're making decisions about budgets, legal agreements, and milestones — and it can feel like you're doing it on your own. The Spin-out Programme made that process much less overwhelming. Having an experienced mentor in my corner also made a huge difference."

— Mick Riley, co-founder of Forever Harvest

Appendix 1: KiwiNet management, shareholders & committees

KiwiNet Management

KiwiNet receives Commercialisation Partner Network (CPN) funding from MBIE to operate a national network that promotes greater collaboration and increased impact from commercialisation of public research.

Key personnel (full time):

Name	Position
Dr James Hutchinson	CEO (Hamilton)
May Low FCA	COO (Hamilton)
Dr Seumas McCroskery	Stakeholder Relations Lead (Hamilton)
Glen Beattie	Commercialisation & Investment Advisor (Auckland)
Alan Hucks	Ecosystem & Commercialisation Development Lead (Wellington)
Mindy Wu CA	Finance Manager (Hamilton)
Dylan Watson	Pipeline & Portfolio Lead (Auckland)
Dr Shawndra Fordham	Project Coordinator (Hamilton)
Kate Webby	Marketing & Communications Manager (Hamilton)
Lindsay Clark	Marketing & Communications Specialist (Hamilton)

KiwiNet Shareholders

KiwiNet is wholly owned by the following organisations through equal shareholdings:

- AUT Ventures Ltd (Auckland University of Technology)
- University of Waikato
- Victoria Link Ltd (Victoria University of Wellington)
- University of Canterbury
- Lincoln University
- Otago Innovation Ltd (University of Otago)
- New Zealand Institute for Bioeconomy Science Ltd
- Massey Ventures Ltd (Massey University)
- New Zealand Institute for Public Health and Forensic Science (PHF Science)
- Earth Sciences New Zealand
- Cawthron Institute Ltd

KiwiNet PreSeed Pooling Partners

The following organisations access pooled PreSeed funding through MBIE's devolved contract* with KiwiNet:

- AUT Ventures Ltd (Auckland University of Technology)
- Earth Sciences New Zealand
- University of Waikato
- Malaghan Institute of Medical Research
- Victoria Link Ltd (Victoria University of Wellington)
- New Zealand Institute for Bioeconomy Science Ltd
- University of Canterbury
- Lincoln University
- Lincoln Agritech Ltd
- New Zealand Institute for Public Health and Forensic Science (PHF Science)
- Cawthron Institute Ltd
- New Zealand Health Ventures
- Massey Ventures Ltd

*Other public research organisations not formally in the KiwiNet pool are also eligible to access PreSeed funding through what was formerly known as MBIE's non-devolved fund.

Shareholders and pooling partners listed are for the reporting period 1 July 2025 - 30 June 2026.

Investment Committee Members

The IC has 17 members comprising six independents and a representative from each of the 11 shareholder organisations. These members are:

- Andrew Kelly (Independent) — IC Chair
- Brian Bell (Independent)
- Bryan Ryan (Independent)
- Greg Sitters (Independent)
- Brigitte Smith (Independent)
- Erin Wansbrough (Independent)
- John Bone (PHF Science)
- Peter Cook (Bioeconomy Science Institute)
- Cameron Craigie (Lincoln University)
- Chris Hill (AUT Ventures, Auckland University of Technology)
- Sean Mackay (Massey Ventures)
- Pierre Malou (Wellington UniVentures, Victoria University of Wellington)
- Florian Spoerl (University of Waikato)
- Eric Swale (Cawthron Institute)
- Sheena Thomas (Earth Sciences New Zealand)
- Alexandra Tickle (Otago Innovation, University of Otago)
- Rebecca Warr (University of Canterbury)

KiwiNet Board

The Board has six members, including four independent directors, one PRO representative and one university representative:

- Katherine Sandford — Chair
- Mark Cleaver
- Amanda Davies
- Andrew Kelly
- Kennie Tsui
- Julian So

KiwiNet

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